

best efforts to avoid commercials and print advertisements. Banner and pop-up advertisements on the internet intrude on children's surfing routinely, despite the best software protections. Sponsorship at school sporting events, advertisements in school newspapers and in prepackaged media, and snacks in vending machines ensure that children are exposed to products and brands throughout the school day. We are fast approaching the day, if we aren't there already, when children find respite from food and beverage marketing only as they close their eyes to sleep.

This is not harmless advertising. Food and beverage marketing uses the best research available about brain development to ensure that their products are exposed to minds not yet fully developed. Again the Institute of Medicine reports that research tells us that humans develop consumption motives and values at an early age. In other words, developing brand allegiances early in life is profitable. The report also tells us that children have widely varied abilities to separate factual information from persuasive content and those abilities develop at different ages. In other words, it is easy to convince children that a product is healthy.

I firmly believe that if we are to help our children cultivate healthier lifestyle habits and make better nutrition choices, we must protect them from marketing practices whose primary function is to encourage increased consumption of unhealthy products. Any policy response to the youth obesity epidemic must include concrete ways to regulate the exposure of children and adolescents to food and beverage marketing.

#### PERSONAL EXPLANATION

### HON. MARK UDALL

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 30, 2008*

Mr. UDALL of Colorado. Madam Speaker, I was not present for the vote on this resolution (H. Con. Res. 398), despite my best efforts to reach the House floor in time to do so.

Had those efforts been successful, I would have voted "no," because I think we should not adjourn or recess this week until completing action on legislation to revise our national energy policies—something that has not yet occurred.

I left on an early flight out of Colorado this morning in an effort to reach the House in time for that vote. My flight landed just as the vote began.

As soon as I got in the car, I called the cloakroom to advise that I was en route, and asked that the vote be held open until I arrived. I was no more than 10 minutes from the Capitol, and I was aware the vote was being held open already—as the first vote of the day, apparently in an effort to give Members additional time to arrive and cast their votes.

However, the vote was completed as I entered the Capitol. I regret that my request that the vote be held open was not honored and that I was not able to cast my vote even though I was only seconds short of being able to do so.

#### HOUSING AND ECONOMIC RECOVERY ACT OF 2008

SPEECH OF

### HON. MAXINE WATERS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 23, 2008*

Ms. WATERS. Mr. Speaker. I rise in strong support of this legislation. Simply put, this package is urgently needed to help our nation address the current foreclosure crisis and its impacts on the world financial markets.

I will limit my remarks to two parts of the current package that I was most active on: modernization of the Federal Housing Administration (FHA) and \$4 billion in CDBG funding for states and localities to purchase, rehabilitate, and resell or rent out abandoned and foreclosed homes.

The modernization of the FHA has long been a priority of mine because in recent years FHA had become obsolete in many parts of the country, due to its low loan limits (\$362,790), outdated rules, and slow bureaucracy. I saw too many low-income homebuyers in California with little choice but to turn to the subprime mortgage market for assistance.

This Congress, I introduced H.R. 1852, "the Expanding American Homeownership Act of 2007" to give FHA the tools and resources to allow it to assist more low-income homebuyers. H.R. 1852 passed the House on September 18, 2007 on a bipartisan vote of 348–72, and again on May 8th of this year as part of H.R. 3221, the first go-round on this housing rescue package.

Including FHA modernization in the amendment before the House today is essential because FHA is the only national agency with the capacity and expertise to assist the nation's homeowners on a large scale.

Another part of the package that deserves support is funding for states, counties, and cities to stabilize neighborhoods devastated by foreclosures. According to Realty Trac, banks repossessed over 71,000 properties in June, an astounding 171 percent more than one year ago. This means that 770,000 properties nationwide are now in "real estate owned" or REO status, an increase of 330,000 since the end of 2007.

These abandoned and foreclosed properties drag down the value of homes still occupied by working families, and contribute to a cascade effect whereby plummeting home prices erode the tax base that state and local governments have to work with, while straining their police, fire, code enforcement, and other resources.

States and most local governments must balance their budgets each year, and as a result, at least 20 states have already made budget cuts due largely to revenue losses resulting from the subprime crisis. Even so, many hard-pressed states and cities are dedicating their own limited resources to purchasing foreclosed properties to stabilize neighborhoods.

But they are overwhelmed by the scale of the problem. For this reason, the National Governors Association, the Conference of Mayors, the National Association of Counties, and nearly every other local government trade association support Federal neighborhood stabilization assistance.

This is why I introduced H.R. 5818, "the Neighborhood Stabilization Act of 2008,"

which passed the House on May 8th of this year. Although the amendment before us provides less funding than H.R. 5818—\$4 billion as compared to \$15 billion and distributes funds differently, I believe that the Senate's language, which we are considering today, is basically a sound approach. With time being of the essence, finalizing this bill is more important than playing more ping-pong with the Senate.

I am compelled to respond to criticisms raised by the Administration about the CDBG funding in H.R. 3221: (1) that it is a bailout for lenders and investors, and (2) that it incentivizes foreclosures over loan workouts for distressed borrowers. This is simply not so.

First, the many local officials and community-based nonprofits my Subcommittee has heard from are in no mood to give sweetheart deals to the financial institutions who own these properties—many of whom they are actually suing over their subprime and predatory lending practices during the boom years.

Second, the facts of the current housing market just don't bear out the Administration's claims. Lenders spend \$50,000 to \$60,000 up front in a foreclosure, or on average, 25 percent or more of the value of the loan. It is unlikely that a lender would refuse to work out a loan with a borrower—thereby saving a substantial amount in foreclosure related costs—and instead rush to foreclosure on the chance that a community-based buyer might be willing to purchase the property at 30 to 50 cents on the dollar, which is what foreclosed properties are going for upon resale these days.

In closing, I would like to thank Chairman FRANK and Speaker PELOSI for ensuring that 15 percent of housing counseling funds authorized by H.R. 3221 are directed to organizations—like the National Urban League—that target counseling services to low-income and minority homeowners and neighborhoods.

African-American and minority neighborhoods were disproportionately targeted for subprime loans. It is only appropriate that some of portion of the housing counseling funds are targeted to these communities, lest minority communities and homeowners once again fall through the cracks.

I urge my colleagues to vote for this legislation.

#### HONORING THE CAREER AND SERVICE OF MARTHA FLORES

### HON. ILEANA ROS-LEHTINEN

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 30, 2008*

Ms. ROS-LEHTINEN. Madam Speaker, I humbly honor a dear friend and a strong community activist, Martha Flores, who has done so much to improve our South Florida area and who relentlessly promotes the cause of human rights. Miami-Dade County has honored Martha by naming the segment of 8th Street and SW 42 Ave after her. This is a testament to her dedication and service to our community. After leaving her native Cuba to escape Fidel Castro's communist regime, she established deep roots in Miami. She has been the producer and host of a nightly radio program, "La Noche y Usted (The Night and You)," which has earned the greatest audience of all nightly Spanish talk shows in South Florida.